

2007 Senate Bill 11

Date of enactment: **July 17, 2007**
Date of publication*: **July 31, 2007**

2007 WISCONSIN ACT 18

AN ACT *to repeal* 707.04; *to amend* 707.02 (24), 707.21 (2), 707.37 (6) and 707.55 (9); and *to create* 707.02 (30) of the statutes; **relating to:** time-share licenses.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 707.02 (24) of the statutes is amended to read:

707.02 (24) "Time share" means a time-share estate ~~or a time-share easement, or time-share license.~~

SECTION 2. 707.02 (30) of the statutes is created to read:

707.02 (30) "Time-share license" means a right to occupy a unit or any of several units under a license or lease agreement during at least 4 separated periods over at least 4 years, including renewal options, not coupled with an interest in property.

SECTION 3. 707.04 of the statutes is repealed.

SECTION 4m. 707.21 (2) of the statutes is amended to read:

707.21 (2) EXCEPTION FOR CERTAIN EASEMENTS ~~OR LICENSES.~~ If a time-share easement or a time-share license applies to units in more than one time-share property, the time-share instrument creating the time-share easement or the time-share license need not contain or provide for the matters specified in sub. (1) (a) to (h).

SECTION 5m. 707.37 (6) of the statutes is amended to read:

707.37 (6) ENFORCEMENT OF LIEN. A lien may be enforced and foreclosed by a managing entity or any other person specified in the time-share instrument, in

the same manner, and subject to the same requirements, as a foreclosure of mortgages on real property in this state or, in the case of a time-share license, under chs. 401 to 411. The managing entity may recover costs and actual attorney fees. The managing entity may, unless prohibited by the project instrument or time-share instrument, bid on the time share at foreclosure sale and acquire, hold, mortgage and convey the time share. Suit to recover a money judgment for unpaid time-share expenses shall be maintainable without foreclosing or waiving the lien securing the time-share expenses. Suit for any deficiency following foreclosure may be maintained in the same proceeding. No action may be brought to foreclose the lien unless brought within 3 years after the recording of the statement of time-share lien and unless 10 days' prior written notice is given to the time-share owner by registered mail, return receipt requested, to the address of the time-share owner shown on the books of the managing entity.

SECTION 6m. 707.55 (9) of the statutes is amended to read:

707.55 (9) PURPOSE OF ADVERTISING MATERIAL. Failing to include the following disclosure, in boldface type, on any printed advertising material, including any lodging certificate, gift, award, prize, premium or discount: **THIS ADVERTISING MATERIAL IS BEING USED FOR THE PURPOSE OF SOLICITING THE SALE OF**

* Section 991.11, WISCONSIN STATUTES 2005-06 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

REAL TIME-SHARE PROPERTY OR INTERESTS
IN REAL TIME-SHARE PROPERTY.
